

Dear Mr Glen Gremillion,

December 7, 2011

As you requested, I have researched the current values and asking prices for beachfront TITLED land in the Tamarindo/Guanacaste area. As I told you, and as I expected, the numbers in the instances I have found exceed the \$1,000 price per square meter. In fact I have reviewed 6 lots (one that is very similar in size to your lot) and have confirmed what I already knew. Below is the listing prices and square meters on each examined parcel of beachfront land :

<u>LOCATION</u>	<u># OF SQUARE METERS</u>	<u>TOTAL PRICE</u>	<u>PRICE PER SQUARE METER</u>
#1. Playa Tamarindo	1,069	\$1.5M	\$1,403.18
#2. Playa Jaco	6,092	\$6.9M	\$1,148.44
#3. Playa Avellanas #9	1,954	\$2.7M	\$1,400.00
#4. Playa Avellanas #17	2,010	\$2.8M	\$1,400.00
#5. Playa Flamingo	1,000	\$1.0M	\$1,000.00
#6. Playa Ventana	892	\$1.1M	\$1,233.00
<u>Total Sq. meters reviewed</u>	<u>13,017 M2 reviewed</u>	<u>\$16.0M</u>	<u>\$1,264 average per M2</u>

Based on the size of your lot in Playa Grande (7,365 M2) the value/asking price based on my evaluations put the price at **\$9.309M**. Typical discounts on beach front are low, usually 15-20% with a maximum of 30% when comparing asking prices to sale prices. If we apply a full **deep** discount of 30% due to the market conditions, your lot should still sell for a **low of \$6,516,552**. The high end would be the full asking price of **\$9.3M**. Below I have included some history on my experience in real estate in the Costa Rican market with special focus on the Playa Grande/Playa Flamingo/Playa Tamarindo and surrounding areas (Playa Avellanas and Playa Ventana).

I have included an attached file that shows each of the comparable properties used to develop my values. Please review. These are current Dec 7, 2011 prices/information. Also is a brief description of my experience and expertise in this market

Joan Demyen

I am a Canadian who has been in the real estate business for 22 years, of which 15 years has been spent in Costa Rica. I live on the Northern Pacific Coast of Costa Rica, known as the "**Gold Coast**" and specialize in beach front lots, homes, condo's, farms, resorts and commercial properties. I have a deep knowledge and understanding of foreign buyers desires and needs when buying in Costa Rica.

My business is not only real estate but also a **full service office for her clients with lawyers, architects, surveyors, and builders**. I understand that first time buyers in Costa Rica have many questions and once someone has selected a property, I will oversee the transaction from start to finish. My Remax group of specialized legal advisors with many years of experience in land and property sales, real estate transactions, corporate law, banking and residency issues, will provide the most recent and precise legal information to help buyers better understand the processes & requirements pertinent to each individual and are aimed principally to foreign clientele who expect high levels of customer service and confidentiality. Whether your interest lies in buying investment property or trekking the beautiful pristine beaches of Costa Rica to find your dream home, my staff and I are here to assist you. If you, or anyone have questions please call or email me

Best Regards

Joan Demyen

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